

FINANCE & INSURANCE COMMITTEE MEETING
Monday, April 24, 2006

Members present: Chairman Andrew Smith, Supervisors, John R Young, John Hoffman, Franklin Greb and Ted Cushing.

Others present: Jennie Huber, Treasurer; Lynn Grube, ITS Director; Margie Sorenson, Finance Director, Bart Sexton, Solid Waste and Mary Bartelt, Committee Secretary. Robert Brusio, County Clerk – excused.

1. CALL TO ORDER

Chairman Smith called the meeting to order at 9:00 a.m. in Committee Room #2 of the Oneida County Courthouse. He noted that the meeting notice had been properly posted and mailed in accordance with the Wisconsin Open Meeting Law.

2. APPROVE AGENDA

MOTION: (Ted Cushing/Frank Greb) to approve the April 24, 2006 agenda. All “aye” on voice vote, motion carries.

3. APPROVE MINUTES OF PREVIOUS MEETING (S)

MOTION: (John Young/John Hoffman) to approve the minutes of the April 10 and April 18, 2006 committee meeting (s). All “aye” on voice vote, motion carries.

4. M & I Trust Company – Update of Oneida County Investment Portfolio

Ms. Anne Tidmore and Kelly Gostiska representing M & I presented the Oneida County Investment Portfolio to the Finance Committee. Ms. Tidmore explained to the committee the review of the performance of the quarter as well as the statistics of how the portfolio was structured at the quarter end. The committee reviewed the portfolio and Ms. Tidmore suggested that a benchmark be assigned, such as the Merrill Lynch 1-3 year Gov/Corp AA+ Bond Index (B1B0) - Committee agreed. For the first quarter 12/31/05-03/31/06 of Oneida County the benchmark was 0.47%, therefore Oneida County outperformed the first quarter. When looking at the quarter yield, the two most important things to look at are the yield to maturity and the effective duration. The yield to maturity is exactly the same as the benchmark of 4.96%. “As the rates go up, bond prices drop due to the Federal Reserve raising rates.”

Discussion took place regarding rates rising and inflation.

Committee continued to review Oneida County's portfolio.

More discussion took place.

Ms. Tidmore presented to the committee a sample of a revised Oneida County Statement of Investment Policy for the purpose of reviewing and to update the policy statement. EXHIBIT #1

Chair Smith explained to the committee that Jennie Huber could work with Corporation Counsel regarding a resolution updating the investment policy and then reviewing it with M & I and forward on to the Full County Board in July at their meeting.

5. Review Request for Solid Waste Department to apply for Clean Renewable Energy Bond allocation for a landfill gas to energy project

Mr. Bart Sexton, Solid Waste Director, presented to the committee an overall report regarding the Solid Waste Department request to apply for authorization to issue up to \$725,000 Clean Renewable Energy Bond to the Internal Revenue Service. EXHIBIT #2

Ms. Sorenson talked to the Bonding Company and estimated a total cost of \$15,000.00 for the bond, etc. And Wisconsin Public Service would contract with us for approximately 5 to 10 years.

MOTION: (Ted Cushing/Frank Greb) to approve Mr. Bart Sexton, Solid Waste Department, to apply for a Clean Renewable Energy Bond allocation for a landfill gas to energy project. All "aye" on voice vote, motion carries.

6. REVIEW/ACT - VOUCHERS, REPORTS, PURCHASE ORDERS:

COUNTY CLERK

Aartelt presented bills and vouchers for committee approval.

MOTION: (Ted Cushing/Frank Greb) to approve payment for County Clerk bills as presented. All "aye" on voice vote, motion carries.

TREASURER

NO BILLS PRESENTED.

Treasurer's Monthly Statement of Cash Account Report for March 2006

MOTION: (Ted Cushing/John Hoffman) to approve the Treasurer's monthly statement of cash account report for March 2006. All "aye" on voice vote, motion carries.

INFORMATION TECHNOLOGY SERVICES

Grube presented bills and vouchers for committee approval.

MOTION: (Ted Cushing/Frank Greb) to approve payment for Information Technology Services bills as presented. All "aye" on voice vote, motion carries.

Ms. Grube gave a brief report regarding the Social Services rewiring. UPS is in and running and the generator will be replaced in two to three weeks. May 14, 2006 should be the deadline date for the new rewiring.

FINANCE

Sorenson presented bills and vouchers for committee approval.

MOTION: Ted Cushing/Frank Greb) to approve payment for Finance bills as presented. All “aye” on voice vote, motion carries.

Reports

Ms. Sorenson updated the committee regarding some problems with central purchasing through “Staples”. Contract prices are on all items now and the problems are resolved now and Staples will guarantee our prices for one year.

Voucher Approval Process

Ms. Sorenson presented to the committee a memo regarding voucher approval process and asks that committee review and approve so that the memo could be sent out to all departments.

MOTION: (Ted Cushing/John R. Young to approve the Voucher Approval Process memo be sent to all departments. All “aye” on voice vote, motion carries.

LINE ITEM TRANSFERS

MOTION: (John Hoffman/Ted Cushing) to approve the line item transfers for LRES, Social Services, Emergency Management, Health, Public Health, Sheriff, Sheriff/Jail. All “aye” on voice vote, motion carries.

ITS – TECHNOLOGY PLAN – NOTHING PRESENTED

DISCUSSION – STRATEGIC PLANNING STATUS REPORT - NOTHING

PUBLIC COMMENT - NONE

ITEMS FOR NEXT AGENDA – a. Resolution for Line Item Transfers
b. 5/8/06 – Juneau Resolution – WDOR – Auditing County Sales Tax
c. Update Oneida County Statement of Investment Policy
d. 5/22/06 – Human Service Center – DD
e. 5/22/06 – Closed Session – Human Service Center Bldg.
f. 5/22/06 – Review of Long Range Plans

Ted Cushing explained to the committee that there is a bill being proposed to require all elected officials to fill out a complete financial disclosure.

Chair Smith stated that an email went out on Friday regarding this bill stating that the bill would possibly amended removing all elected officials and then there was a press release also regarding amending this bill.

Ted Cushing stated that Breske’s office would be voting against this bill.

Ms. Sorenson also discussed Tabor II, our levy could go up \$285,000.00 under the last levy limit but Tabor would allow us to go up \$675,000.00.

ADJOURNMENT

FINANCE & INSURANCE COMMITTEE

April 24, 2006

MOTION: (Ted Cushing/John Hoffman) to adjourn the meeting at 10:30 a.m. All “aye” on voice vote. Motion carries.

Andrew Smith, Chairman

Mary Bartelt, Committee Secretary